

STOCKS LEFT BY FINAL OUTBURST

Flurry in Closing Hour Drove Dullness Away and Prevented Expected Stagnation.

RATE SITUATION IMPORTANT

Freight Traffic Officials of East- ern Railroads Hold Confer- ences—Bonds Heavy.

NEW YORK, July 14.—Until the persistent strength of the market prompted a renewed outburst of buying in the final dealings, the stocks showed a tendency to slip back into the rut of dullness from which last week's animated dealings had stirred them. In spite of the early stagnation, there was comparative scarcity of offerings of stocks, and this was sufficiently pronounced to make it the character of the day. The market was, however, though moderate, was effective in holding prices. United States Steel touched 42. The Southern Pacific stocks were another center of activity. The railroad freight rate problem continues to occupy a position of prime importance in the financial view, and the horizontal advances announced in all classes of freight to Texas destinations were regarded as indicative of continued action in other fields. Reports of conferences of freight traffic officials of Eastern railroads pointed to the formation of plans in that direction by those companies.

A sharp division from the prevailing strength shown by the market was caused by the sudden pressure on the Rock Island and allied securities. The money market was still moderately affected by the withdrawal of government deposits from the banks and by the preparations for the payment of the final installment of subscriptions to the United Pacific fund. The market was, however, though moderate, was effective in holding prices. United States Steel touched 42. The Southern Pacific stocks were another center of activity. The railroad freight rate problem continues to occupy a position of prime importance in the financial view, and the horizontal advances announced in all classes of freight to Texas destinations were regarded as indicative of continued action in other fields. Reports of conferences of freight traffic officials of Eastern railroads pointed to the formation of plans in that direction by those companies.

NEW YORK, July 14.—Money on call, 1 1/4-1 1/2 per cent; ruling rate, 1 1/4; closing bid, 1 1/4; offered at 1 1/2 per cent. Time loans quiet and steady; 30 days, 1 1/4 to 1 1/2 per cent; six months, 3 1/4 to 4 per cent. Prime mercantile paper, 3 1/4-4 per cent. Sterling exchange, 24 1/2-25 per cent. Bonds—United States bonds were unchanged on call. The total sales of stocks amounted to 455,000 shares.

RICHMOND STOCK MARKET.

Richmond, Va., July 14, 1908.

SALES AT BOARD.	Bid.	Asked.
Virginia Securities—300 at 90 1/2; 4,700 at 91 1/2.		
STATE SECURITIES.		
North Carolina 4s, C. 1910, 90	90	91
North Carolina 4s, C. 1912, 90	90	91
Va. 4s, C. 1910, 90	90	91
City SECURITIES.		
Rich. City & C. 4s, C. 1910, 90	90	91
RAILROAD BONDS.		
A. C. L. R. Co. 4s, C. 1910, 90	90	91
Ch. & O. 4s, C. 1910, 90	90	91
Ch. & O. 4s, C. 1912, 90	90	91
Ch. & O. 4s, C. 1914, 90	90	91
Ch. & O. 4s, C. 1916, 90	90	91
Ch. & O. 4s, C. 1918, 90	90	91
Ch. & O. 4s, C. 1920, 90	90	91
Ch. & O. 4s, C. 1922, 90	90	91
Ch. & O. 4s, C. 1924, 90	90	91
Ch. & O. 4s, C. 1926, 90	90	91
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Ch. & O. 4s, C. 1938, 90	90	91
Ch. & O. 4s, C. 1940, 90	90	91
Ch. & O. 4s, C. 1942, 90	90	91
Ch. & O. 4s, C. 1944, 90	90	91
Ch. & O. 4s, C. 1946, 90	90	91
Ch. & O. 4s, C. 1948, 90	90	91
Ch. & O. 4s, C. 1950, 90	90	91
Ch. & O. 4s, C. 1952, 90	90	91
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Ch. & O. 4s, C. 1980, 90	90	91
Ch. & O. 4s, C. 1982, 90	90	91
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Ch. & O. 4s, C. 1986, 90	90	91
Ch. & O. 4s, C. 1988, 90	90	91
Ch. & O. 4s, C. 1990, 90	90	91
Ch. & O. 4s, C. 1992, 90	90	91
Ch. & O. 4s, C. 1994, 90	90	91
Ch. & O. 4s, C. 1996, 90	90	91
Ch. & O. 4s, C. 1998, 90	90	91
Ch. & O. 4s, C. 2000, 90	90	91

RAILROAD BONDS.	Bid.	Asked.
Atlantic Coast Line 4s, C. 1910, 90	90	91
Atlantic Coast Line 4s, C. 1912, 90	90	91
Atlantic Coast Line 4s, C. 1914, 90	90	91
Atlantic Coast Line 4s, C. 1916, 90	90	91
Atlantic Coast Line 4s, C. 1918, 90	90	91
Atlantic Coast Line 4s, C. 1920, 90	90	91
Atlantic Coast Line 4s, C. 1922, 90	90	91
Atlantic Coast Line 4s, C. 1924, 90	90	91
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Atlantic Coast Line 4s, C. 1942, 90	90	91
Atlantic Coast Line 4s, C. 1944, 90	90	91
Atlantic Coast Line 4s, C. 1946, 90	90	91
Atlantic Coast Line 4s, C. 1948, 90	90	91
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loading was again expanding in scope on the part of public operators. The market was finally very steady at a net rise of 5 1/2 cents on the new crop positions.

Receipts at the ports to-day were 6,755 bales against 8,437 last week and 1,728 last month. For the same week last year, 1935-36, 10,257 last week and 10,591 last month. To-day's receipts at New Orleans 435 bales against 742 last year, and at Houston 1,561 bales against 235 last year.

Cotton futures opened and closed steady:

	Open.	High.	Low.	Close.
July	9.05	9.10	8.94	9.05
August	9.35	9.47	9.11	9.50
September	9.28	9.31	9.05	9.45